

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTED ASSETS
April 30, 2007 and 2006**

	<u>2007</u>	<u>2006</u>
Investments (at fair value)		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u>17,509</u>	\$ <u>3,126</u>
Marketable debt and equity securities		
Broad Market Fixed Income Pool	132,738,358	64,173,598
Non-retirement Domestic Equity Pool	188,645,377	87,777,360
SOA International Equity Pool	<u>76,272,422</u>	<u>36,667,659</u>
Total marketable debt and equity securities	<u>397,656,157</u>	<u>188,618,617</u>
Income receivable	<u>20</u>	<u>9</u>
Total invested assets	<u>\$ <u>397,673,686</u></u>	<u>\$ <u>188,621,752</u></u>

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
POWER COST EQUALIZATION ENDOWMENT FUND**

**SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS**

**For the Month Ended
April 30, 2007**

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
Investment Income		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ <u>20</u>	\$ <u>75</u>
Marketable debt and equity securities		
Broad Market Fixed Income Pool	709,508	6,878,256
Non-retirement Domestic Equity Pool	7,262,688	23,203,382
SOA International Equity Pool	3,213,829	12,164,148
Commission Recapture - International	<u>-</u>	<u>198</u>
Total income (loss) marketable debt and equities	<u>11,186,025</u>	<u>42,245,984</u>
Total investment income (loss)	11,186,045	42,246,059
Total invested assets, beginning of period	386,470,577	184,456,694
Net contributions (withdrawals)	<u>17,064</u>	<u>170,970,933</u>
Total invested assets, end of period	<u>\$ 397,673,686</u>	<u>\$ 397,673,686</u>

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INVESTED ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

POWER COST EQUALIZATION ENDOWMENT FUND
Asset Allocation Policy with Actual Investment Holdings as of
April 30, 2007
(Stated in Thousands)

Asset Allocation Policy Effective Date: 7/1/06

Fund established 5/24/00

	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
Cash and cash equivalents					
Short-term Fixed Income Pool	Residual		18	0.00%	n/a
Total cash and cash equivalents	0.00%	0.00%	18	0.00%	n/a
Marketable debt securities					
Broad Market Fixed Income Pool	35.00%	30%-40%	132,738	33.38%	1.62%
Total Marketable debt securities	35.00%		132,738	33.38%	1.62%
Equities					
Non-retirement Domestic Equity Pool	47.00%	42%-52%	188,645	47.44%	-0.44%
SOA Int'l Equity Pool	18.00%	13%-23%	76,273	19.18%	-1.18%
Total investments AY 13	100.00%		397,674	100.00%	0.00%
Income Receivable			-		
Total Invested Assets At Fair Value			397,674		